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# ARGUMENTS

Against Prolonging the

# BANK.

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ARGUMENTS

Against Prologues



BANK.



(1706) *Engd. Bank of England 1706* 11  
**ARGUMENTS**

Against Prolonging the

**BANK,**

Shewing the Dangerous Consequences  
of it to our

Constitution and Trade:

WITH

**PROPOSALS**

For Advancing the

Revenue of the Excise,

And making it more Useful to the Nation than  
ever the B A N K can be, without any Danger  
to the Publick.

*1706*

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*In a Letter to a Member of Parliament.*

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In a Letter to a Member of Parliament.



# REASONS

Against the Prolongation of the

# BANK,

In a LETTER to a Member  
of Parliament.

**W**E have a Report in the Country, that  
there is great Striving for and  
against the Continuance of the  
Bank; call'd by some the Bank of  
England; by others the Royal Bank,

whilst indeed 'tis only the Bank of a very Few against  
the Interest of the whole Nation, except either them-  
selves, or those of a certain Party, (if there be any  
such as I do not pretend to determine) who may pos-  
sibly hope by Secret Means to ingross it to them-  
selves, and thereby be able at their Pleasure to

subvert the Ancient Legal Constitution of the Kingdom, by hindering the Circulation of Money, which is the very Life of Trade in all its Branches, and in a Free Nation runs undisturb'd into all Parts, to the Comfort of the Farmer and Country Gentleman, as well as the City and Court. For it is as possible for any one prevailing Party, where Shares are Transferable to those that bid the Highest, to Engross undescern'd the whole Bank, as it is for the Bankers, to monopolize the whole Money, or the greatest Part of it, as now, so the sad Consequences thereof so much as those that Live at a Distance from it.

To unravel this growing Evil, we must begin with the Act of Parliament whereby it is Establish'd; which gives the Bankers Power, or Opportunity of getting the most of the Money of the Nation into their own Hands Yearly. For besides the Paying the Sum specify'd into the Exchequer, the said Act authorizeth and empowers them to advance by way of Loans to the Extent of other Funds agreed on in Parliament, and to draw into their Power all the Tallies that are or shall be struck either upon Parliamentary Grants, or the standing Revenue, during the said Bank. Yet for the Safety of the said Sums of Money, Tallies, &c. the Government is oblig'd to make Good, or see Paid no more than 100000 l. per Ann. inclusive of the Interest of 1200000 l. except what has been engraffed since, of which not much remains unpaid by the Government. Besides, Money in the Bank are not easily recoverable, should any Interruption happen in Payments, as is not impossible by a hasty Draw, or Demand from individual Fears without Knowledge of each other. For the said Act of Parliament (which was pass'd



pass'd in haste at the latter End of a Session, when there were but few Members, and those so taken up with Thoughts about the approaching Campaign, that they had not Time (scilicet to examine into the Conveniences and Inconveniences of e'ry Clause) provides, ' That the Bank as a Corporation should not borrow nor give Security by Bill, Bond, &c. under their common Seal for above the Sum of 1200000 l. at a Time. And that if they did they should not be su'd as a Corporation, but that all and every Member or Members, &c. should in their private personal Capacities be liable in Proportion to their several Quota's to the Re-payment of the Monies so borrow'd. So that a Thousand several Persons may be to be su'd by separate Actions for one single 100 l. Besides the said Bank not being sueable after borrowing 1200000 l. (excepting as before excepted) who can know when they have or have not borrow'd so much and not ten Times more, without searching their Books, which very few mind, or care for the Trouble of it, and if they do, (considering the Nicety and Tricks of the Law) what single Person will contend with a Corporation? And if any should, they will find few Bank-Bills (comparatively) sign'd with the Common Seal, and the Rest to have no more Security than the bare Hands of Servants and Directors, being not safe or unfailable. Which shews what may be justly expected and fear'd from such a Society of Men, who have receded in so great a Particular from the Observation of the Statute by which they were erected into a Corporation under the specious Name of the Bank of England, &c. and it is not likely after so great a Neglect in one, they should have a stricter Regard to the other Provisions and Limitations of the said Law

Who therefore, considering the *Contingencies* of the World, would contribute to the Advance of the 1200000 *£*. *&c.* into the Bank, since (for their Occasions be never so *pressing*) they are precluded the Command of their *Capital*, or indeed the Recovery thereof, and are bound to stick to the bare Interest of Eight per Cent. unless they can relieve themselves by transferring their *Shares*, the Rate and Value of which depends upon the Credit of the Bank above their Fund, and rises and falls according as that varies by a Thousand unforeseen Accidents.

Nor is there any greater Invitation to augment the Bank, by lodging in their Hands the Portions of Orphans, or Younger Children, seeing they are not *commandable* or *recoverable* as Occasion may and must necessarily require. And one would think Men should not be so *profuse* towards the Bank, if they would but consider the sad Presidents of the Breaking of the Chamber of London, and the shutting up of the Exchequer; both which had more certain Ways of Supply, and came nearer to a *National Security*, and yet fail'd to the Ruins of many Thousands of all Ages and Ranks. But yet a certain Gentleman in a Sheet of Paper, very handsomely recommends *one of these* as far preferable to the Bank, not considering that the Matter would not be much amended. Not but that a better and safer Provision is very obvious, if the Power and Authority of the Nation would please to admit of it. Of which more afterwards.

But that which renders the Bank more intollerable is, it's being downright an avow'd *Monopoly*, which has always been *odious* in the Eye of the Law, and when any *such* has taken shelter under some Act of Parliament, or by a Charter, or the

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*Favour of the Prince* for some Time, the Government has generally taken Care to put a Stop to it, by falling upon it as a *Common Nuisance*, to prevent the *Community* running into Violence, as many Times happens in all Countries upon such Occasions. For what *Community* will long suffer it self to be bought and sold, over-run, impoverished, and undone, by a *Private Corporation*, under any Pretence whatsoever; especially if the said *Corporation* should be of that Latitude, and as capable and comprehensive of doing *Mischief* as the *Bank of England* is?

The Truth is, the *Malignity* of the *Bank* is of that *Extent*, that I know not well where to begin my Account of it. If it affects not only *Lesser Dealers*, but also *Manufactures* and *MERCHANTS*, it affects *Trade* in general, and what is injurious to *Trade* must necessarily run counter, and be very pernicious to the Interest of the *English Nation*, which from its happy *Situation*, *Number of Ports*, *Diversity of Manufactures*, *Ingenuity* and *Industry* of People, &c. has the Advantage in *Trade* above all other Countries, and without it would soon languish and grow poor and weak at Home, and despicable Abroad.

But to come nearer the *Matter of Fact*, if the *Bank of England* (or the *Company* so call'd) are privileged, and have Power given them to *Engross* the most Part of the *Current Coin* of the Nation, which by one Means or another circulates to London as the Centre of *Trade*, what can hinder them from reducing *Trade* into as *Narrow a Compass*, and as few Hands as themselves please. And having it so absolutely in their own Power, who can imagine they will lose the Opportunity of making themselves *Great and Wealthy*, which is apt to be

the Aim and Design of most Men. What the Act provides against it, is, That they shall not Deal or Trade, or permit or suffer any Person or Persons, either in Trade, or for the Benefit of the Company to Deal or Trade with any of the Stock's Money, in the Buying or Selling any Goods, Wares, or Merchandizes whatsoever. But this does not hinder their Lending to whom they please, or their entrusting their Friends or Relations with great Sums to do what they please with, &c. and their Friends or Relations forestalling, or Monopolizing, is all one to the Government as if they did it themselves.

It is notoriously known, that the Bank did actually enable a certain Dealer in London to engross all the Coffee that was not in the Hands of Retailers, raising it to Ten times the Value. (See Considerations against the Bank, p. 6.) So all other Goods imported may be engrossed, and what Price they please set upon them, and all Home-made Goods likewise be Monopolized into the Hands of such Persons whom they shall please to credit with Sums of Money; supposing them not to reap any Share of the Benefit themselves, which cannot easily be imagin'd. For in my Opinion, they may in a great Measure defend themselves by the said Act, which impowers them not only to sell all Goods, Wares, Merchandizes they shall be deposited with them, but also to deal in Bills of Exchange, and to buy and sell Bullion, Gold, and Silver. And does not that Authorize them to break into Trade in general, and particularly into the Traffick of Merchants, Goldsmiths, &c. by supplanting them in the Ways of Dealing they were bred in? For what will be left for other Traders to support themselves in their several Ways of Dealing when those have possess'd themselves of the Bullion of the Nation?



I will go yet further with them. Suppose they defend themselves by saying they deal in nothing but *Money* (believe it who please) yet that alone is sufficient to destroy the *Trade* and *Commerce* of this Kingdom by their draining so much of it out of the common Channel of *Trade*, and diverting it another Way. For who can deny what is so obvious to those that will give themselves the Liberty to think, that the more our *Money* is employ'd in *Trade*, the greater is the encrease of our *Riches* and *Strength* at *Home*, and the Nation render'd the more honourable and formidable *Abroad*; and I think it is sufficiently evident, that if the *Bank* continues to be supported by the *Government*, they will still draw more and more *Money* out of the Channel of *Trade*, to the utter Decay and Ruine of it. Whereas the more *Trade* and *Manufacture* be encourag'd and enlarg'd, the Higher is the *Price* of *Land*, and the Better are the *Rents* paid. Otherwise the *Farmer* must soon go a begging, and the *Landlord* follow not long after, or else Husband his own *Land* himself.

I will endeavour to explain my self by the following *Instances*. Formerly *Traders* and *Farmers* also could upon their *Bond* borrow *Money* at 5 per Cent. and be very welcome to the *Lenders* who neither *Farm'd* nor *Traded*: But now the Gain of 8 per Cent. by the *Bank* has tempted many *Money'd Men* (who used to employ their spare *Money* in *Home Traffick*, and in carrying on *Manufactures*) to throw most of their *Cash* into the *Bank*, and the Reason is, because notwithstanding the *Bank* beyond the foresaid *Sum* allows not so much *Interest* as they could have had from *Traders*, *Dealers*, and *Farmers*, &c. yet they think their *Cash* safe no where else; By reason so many of the said

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*Traders,*

Traders, Dealers, Farmers, &c. are gone off, or betaken themselves to other Business for want of the Benefit of the said Current Coin monopoliz'd by the said Bank, so farewell to all Personal Credit. This is the great Lamentation worthy the Thoughts of our Honorable Representatives.

My next Observable against the Monopoly of the Bank, is, that when Money runs in a free Stream, the Current Coin of the Nation was even than too little to begin, promote, and carry on the numerous and different Methods of Trade, Traffick, and Manufactures of this Kingdom; but what must they now dwindle and sink into, if the Current Cash be suffer'd any longer to be monopoliz'd by the said Bank. It has been long since observ'd, That Trade is like a Coy Mistress, and must be earnestly and warmly Courted, or else you lose it, and if ever it pass over into another Nation, it is seldom or never recover'd back again: and that which hinders the Courting and Following this Coy Dame, is, that the Thoughts of our Merchants and Traders, &c. instead of being employ'd about the Improving of Trade are diverted to the Bank, and the Discourse upon the Exchange is chiefly about Transfers of Bank Stock, and the Price of Tallies, &c. as if that was the grand and only Commerce of the Nation, and the Promoting any other not worth a serious Thought.

But the greater Grievances are still behind. It is granted on all Hands, that Traders and Dealers of all Sorts cannot proceed in dealing to any considerable Degree of Trade without borrowing considerable Sums of Money, which by reason of the Voracious Bank are not now to be had any where else.

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But on the Contrary, the *Sums of Money* already borrow'd are hastily call'd in at once; and the *Dealers* constrain'd either to *run* their Country, and carry their *curious Inventions* and *Ingenuity* in Trade into *Foreign Parts*, or be content to *reduce* and *contract* their Business at Home to their own *private Cash*. And does it not grieve all *serious Men* to see so many ingenious *Journeyman* and *Apprentices* just out of their Time, instead of taking *Shops* or *Ware-houses* to enlarge Trade, fall into *other Courses* for Want of the usual Credit of being *half Stocks* upon Trust, and courted and thank'd for their *Custom* into the Bargain. And what will be the End of this *Mischief*, when old *Dealers* either *reduce* their Trade or go off, and young ones have no Credit or *Encouragement* to enable them to set up, but chose rather to venture their *Fortunes* in buying and selling *Bank Stock*.

I beg your *Patience* in one or two Instances more: The allowing 2 *Pence per Cent.* per Day (when they please) for *Money* brought into the *Bank*, as it is a *Decoy* to draw still more and more *Money* out of Trade, and has a *pernicious Influence* over large *Wholesale Dealers* all the Nation over, so is it as *Mischievous* to all sorts of *Retailers* by shortening their *Way of Credit*, the Life of *Retailing* depending upon *Trust* both Ways, *viz.* in *Selling* as well as *Buying*, few Persons having or paying ready *Money* at all Times for what they need. But that which pinches the *Nation* most of all is what it suffers in its *Manufactures* at Home, and in its *Traffick* and *Merchandize* both at Home and with other *Countries* upon the Account of this *devouring Bank*. It is our *Manufacture* that furnishes us for *Foreign Markets*, besides what we vend at Home. But if the Greediness of 2 *Pence per Day* for every hundred Pound lodg'd in the *Bank*, *Payments of Workmen* and

and *Inland Bills* are delay'd, the *Fabrick of Goods* will be lessen'd, and consequently our *Trassock* and *Merchandise* will fall short of our *Rival Neighbours* who employ five Times the Money in Trade that we do, giving but 3 or 4 per Cent. at most for it, whilst we give 10 or 20 per Cent. (as I am credibly inform'd) by reason of the *Avaricious Bank*, and if it continues they will daily have greater and greater Advantages over us to our Ruin, our Loss in Trade being their Gain proportionably.

The *Malignity* of the Bank spreads yet farther, even to *Lands* and the *Native Productions* of our Country. For as Money grows scarce, Trade decays, Manufacture lessens, Interest of Money rises, Payments slacken, answerably thereunto the Rent of Lands must sink, and Home Productions, such as Wool, &c. must abate an diminish in the Price. And give me leave to add, that as our Manufactures fail so must our Exports, so also our Imports grow less and less. Which must needs have a sad Influence upon our Customs, upon our Navigation, and thereby lessen the Number of our Seamen, which are the Bulwork of our Nation. The Value of our Land is so fallen already, that if a Country Gentleman will borrow Money he must go to London for it, and if his Land lies not within 40 Miles of the Bank, he must pay (one Way or other) at least 8 if not 10 or 12 per Cent. or returns Home without it. For tho' the Bank has pretended (by Advertisement in the Gazette) to lend at 5 p. Cent. yet (naming not how much, nor how long to continue it) that has been only given out as a *Shoing-Horn*, they being no way oblig'd to it either from their own Constitution or the Government. Nor is it probable they will Lend Country Gentlemen any Considerable Sums at 5 per Cent. when they can have 8 per Cent. of the Government, free of all Taxes or double



double to that some other Way. But if they would indeed Lend at 5 per Cent, Gentlemen would not much care to expose themselves so publicly as to borrow of the Bank, when publick Registers have been rejected upon that very Account. And if great Sums in Specie go out of the Nation Yearly to carry on the War, our Exportations fail in order to, the bringing in more Bullion, and the Remainder of the Current Coin be in great Part swallow'd up by the Bank, so that County and County be forc'd to live upon Bartering with one another, and Land and Houses bear little or no Price, farewell then to the Opulency, Splendour and Glory of England, when she is thus become a Derision and Prey to the Nations round about by erecting and fostering a Monopoly within her own Bowels. In short, the Bank here spoken of, having Power to Ingross the Current Coin, to discount Bills of Exchange, to receive Pawns in Manner of a Lumber-House, to take in Mortgages, to purchase Land, to Issue out Bills above the Fund before mention'd without stint or Limitation, and that even to Foreigners, I must conclude the Exorbitancy thereof was not foreseen by the Legislature, and strictly pass the sedate Thoughts of the Nation, as I hope it will this Session of Parliament.

Thus far concerning the Miseries and ill Consequences of the Bank (a very melancholly Scene.) I proceed to a Remedy. It is very well observ'd by the famous Lord Somers in a judicious Letter concerning the Credit of this Nation, that as it does consist partly in Specie, partly in Paper Credit, so if there were Specie enough for Trade, yet it would not be for the Interest of Trade to exclude Paper Credit, but there being not Specie enough, Recourse must be had to Credit some Way or other. The Nation (he says) yearly supplies it self by borrowing in Specie for

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some Uses and for some others by buying (Stores, &c.) upon its own Credit, and neither of them without Detriment to the Publick; and therefore he thinks it may be more adviseable for the Government chiefly to borrow Credit (to keep the Specie in Trade,) but yet he explains himself particularly in Relation to the Bank, that Notes issu'd out from thence are not practicable towards the Enlargement of the Credit of the Nation, nor indeed safe. But that Notes from the Exchequer bearing no Interest would do better, viz. By causing the Lenders to depend on the Government, &c. It is sufficient for my Purpose at present, that he does not allow of the Bank, as keeping Money out of Trade, and because of great Hazard run by Bank Notes, &c. But he must give me Leave to observe also, that the removing the Bank to the Exchequer will not pass for a Remedy, without taking in the Assistance of such Means as will not oppress the Nation as the Bank does. The Author of Ways and Means, &c. propos'd a General Excise as the equallest Way of carrying on the War, which yet was refus'd on very good Grounds. But how the Bank came so much in Favour with the Government, or how far 'tis involv'd and link'd in with it, I do not pretend to comprehend. But had the Parliament reserv'd in their Charter a Power of inspecting the Bank-books they might very probably now find the Bills or Notes issu'd out so far to exceed £2000000, and what has been engrafed since to keep it from sinking by extending its Credit (as well as for another Reason) that if the whole Number were to be demanded at once, seven such Banks in all likelihood would not be sufficient to discharge them, and Nine Parts in Ten of the Owners would be glad of any private Security for them.

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The Remedy we Country Farmers propose is, That our *Honourable Representatives* would be pleas'd freely to admit of Proposals, and appoint a *Committee* to examine them, there being several (rightly consider'd and well digested) made ready for them, which will answer the present *Exigence* without any Prejudice to Trade or Credit.

One offering to pay Interest for near three Millions to Perpetuity, and to *deposite* 100000 l. as *Security* for Performance only by preventing Abuses in one single Duty, and that so rationally as nothing but Cavils can be said against it. Which Advance so secur'd may immediately be made such a Use of in the *Exchequer* as to circulate Four Millions, and thereby supersede any longer Continuance of the Bank.

Another to raise 400000 l. per Ann. by such a Method as compar'd with the Bank, is fifty Times before it.

A Third to bring in above a Million of Money by a voluntary Contribution. Which is a Relief and *Succidant* to the preventing of Bankrupts.

A Fourth has already been reported from a Committee of our *Representatives* as profitable and practicable, which with some Amendments might easily be made the most noble and most serviceable Bank in Europe, by the Help of the *Exchequer* after the War is ended. Our great Grievance is, That most of our *Pounds* (as is generally discount'd) are taken from the Recommendation of one Gentleman without consulting Committees, which if the Deficiencies of several *Pounds* (falling short many and many a Thousand Pound) were look'd into, by a Retrospection of a few Years, would soon be redress'd. But who could ever imagine that this upstart Bank having no other Fund in its Original, than the

the Remainder of 100000 *l.* per Ann. after the Interest of 1200000 *l.* at 8 *l.* per Cent. deducted out of it, should ever come to be incorporated by the Name of *The Royal Bank*, or *Bank of England*; when *Foreigners* and *Strangers* (*Jews* and others) having equal Liberty of purchasing *Shares*, it is possible for the whole Bank to fall into the Hands of *Foreigners*. And who could ever think the same Bank should under any Pretext whatsoever pretend to renew its boundless Charter when all the Ways before mentioned, and many more, it is manifestly a Check and a Curb upon the Government to enslave it, and (if once renew'd) would fatally prove a perfect Ruine to the Publick Credit of the Nation.

I conclude with the foresaid Expedient, That if Proposals may freely be admitted, the Honourable Representatives will thereby be furnished with such an Equivalent as will be broad enough to cover the Soar, both in respect of *Specie* and *Credit*, for a continual Supply to Trade, when this *Wen* or *Wolf* of a Bank is cut off from the Body Politick, and the Nation left from so great a Danger of Ruine within it, which is much nearer than a Possibility, which yet ought to be avoided in every Nation.

Thus I have sent you our Country Thoughts concerning the Necessity of accepting no Offers from the Bank, which you may already find much better than, and your own Observations will hope our true Zeal for the good of our Country (being void of Personal Malice) may atone for the Repetition and Tedioussness of it.

Post-



# Postscript

## Prefering the *Excise* before the *Bank*.

**G**ive me leave Sir, to add to the *preceding Reasons* against the *Bank* the following Observations concerning the *Exorbitant Power* granted to them of *discounting Bills of Exchange*. Which *Bills* of any Sum being drawn by *them* upon *one another*, or upon *third Persons*, or by their *Collusion* transacted by any others, may be discounted by their *Direction* at the *Bank* at 4 per Cent. to monopolize undiscern'd any *Commodity* whatsoever, or to *out-Trade* all others who cannot procure such Sums upon such easie *Terms*. Nor can any *Restrictions* be found sufficient to *prevent* them. And it must be concluded that no *Pretences* of *Services* done or to be done are of that *Weight* as to induce the *Government*, to enter into a new *Treaty* with them, since it can so easily serve it self by its own *Credit* and by accepting other *Proposals* for the publick Good. But what I chiefly intend to present you with in this *Postscript*, is a *Memorial* of some *Persons* offering a fair and honest *Proposal* for *Advancing* the *Revenue* of

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Excise,

Excise, by preventing *Frauds* and *Abuses* which would supersede the *Prolongation* of the *Bank* or the laying any new *Tax* upon Things of Common Use, such as *Leather*, *Tallow*, *Soap*, *Candels*, &c. tending too much towards a *General Excise*, and also towards *wooden Shoes* and cover for the *Badges of French Slavery* and *Poverty*.

It must be granted that such *Offers* for raising *Funds* are certainly *preferable* which are least felt and most advantageous to the *Publick*. Not such as would oppress the *Poor*, ruin *Credit*, destroy *Trade*, lower the *Rate of Land*, and so eat out the *Vitals* of the *Nation*. Not such as engross the *Riches* of the *Land*, encourage *Monopolies* and *Stockjobbing*, the *Disgrace* of the *Exchange* and the very *Bane* and *Ruine* of all sort of *Traffic* both at *Home* and *Abroad*. Not indeed such as would tend overmuch to the weakening the great *Branches* of the *Establish'd Revenue* (which are the very *Nerves* and *Sinews* of the *Government*) or cause the levying any new *Tax* upon the *People* without easing them of some others which lay more heavy. The said *Proposal* is an *Antidote* to all these *Evils*. It offers no new *Burthen* upon the *People*. No *Monopoly*. No *Lottery* or *Hazard*; but a certain ample *Advance* of an old *Establish'd Revenue* (without affecting any directly but the *fraudulent Brewer*, or making any *Alteration* (as some would pretend) in the settled *Payments* out of that *Noble Revenue*, which it undertakes to secure by a large *Deposit* and an ample *Advance*;) and that by such an easy and equal *Method*, as 'tis confidently hop'd (for the *Publick Good*) will be embrac'd by the *Government*, there being not the least *Shew* of *Reason* or *Argument* to the contrary.

which



which the very Nature of the Proposal does not answer.

In short, the said Proposal recommends it self, securing the Advancing the said Revenue 120000 l. per Ann. the three first Years, and 140000 l. per Ann. the three next Years by a large Deposit of 100000 l. by the Way of Management for a Term of Years at so much in the Pound out of the Advance (call'd in the Reign of King Charles the II. Farm and Management) provided a small Clause in an Act of Excise of the 7th of W. III. be amended by Act of Parliament, as is usual when thought necessary to secure or improve the Revenue. The said Clause is set down in the Proposal at large, containing only an Additional Power for the Officer or Gauger to charge the Duty (upon Suspicion of any Fraud) in the first Materials (as is done in Coffee, Tea, Chocolate, Malt, &c.) as well as in the second, so as to be equal in Proportion to the present Duty (as it ought to be paid,) aiming at nothing more than the reaching the whole of the Duty, which the Consumer and the honest Brewer willingly pays and the Government ought in Justice to receive, but does not in some Cases receive above one Moiety of it, as the Proposal demonstrates.

The Brewers of Double Ale and Stout will have no Reason to complain, their Gain being so much larger than that of their Brethren, and if their Draught of Consumption be less, they have the same Liberty with other Brewers of brewing Smaller Drink: And I cannot for my Life see why those Brewers which receive most Gain should not pay most or at least equal Duty with their Brethren. Since it is the Consumer that

that pays the *Duty* in the Price of the *Drink*, which he desires *Her Majesty* should receive, and nothing pleases him more than when *Trade* being put upon an equal Foot all bear a proportionable Share of the *Tax*. And I cannot but add, That if the *Brewers* all the *Nation* over be permitted without paying more *Duty* to run their *Trade* into *Double Ale* and *Stout* on purpose to avoid the *Duty*, the Detriment to the *Nation* many Ways will yearly encrease, and is not to be prevented any other Way so well as by the *Method* propos'd.

Besides, the Deficiency of the present *Method* in charging that *Duty* is so notorious not only from the *Instances* set down in the *Proposal* and in the *Remarks* upon the *Brewery* (which are plain and undeniable,) but also from the *Confessions* of *Brewers* themselves, many of them having been heard to boast, 'That he is a Fool of a *Brewer* that cannot by the Dexterity of his Art save to himself (under the present *Method*) one third of the *Duty* every *Brewing*. Now whether every one that can does do it, I don't pretend to determine. But since the *Proposers* by their new *Method* aim chiefly at preventing *Frauds* by *Concealments* and *Mixture* in all Parts of the *Nation*, never computed at much less than 200000 *l. per Ann.* In this Case I cannot but conclude that the Benefit of the *Publick* ought and will be consider'd before the private Interest and unreasonable Gain of particular *Brewers*.

Again, it is certain the present *Method* of taking or charging the *Duty* of *Excise* from the *Quantity* (or the *Worts*) cannot prevent the contracting the *Quantity*



ity into *Double Ale* or *Stout*, and after the Account of the *Duty* taken the extending the said *Quality* or *double Ale* (by mixing it with *Small*) to the defrauding *Her Majesty* as much as the *Brewer* pleases, which plainly evinces the Necessity of the new Method, that the *Officer* by comparing the *Quantity* of Goods in the *Mash-Tun* with the *Quantity* and *Quality* of the *Worts* or *Drink* may be able to make a right Charge in respect to the *Brewer* as well as to the *Revenue*, that *Her Majesty* may have the whole *Duty* and no more.

As to the common *Objections* (since no *Proposal* is so good as nothing can be said against it) it is not thought fit to insert them here, because the Satisfactory *Answers* to them are the peculiar *Province* of the *Proposers* themselves and cannot so well be given by any *Body* else.

So the valuableness of this *Proposal* before the *Bank* or any other, I could evince to you from the *Testimony* of many *Great Persons* who are *Members* of *Parliament*, but it would not be proper, the said *Proposal* laying now before them. But this I dare believe, that if it had been offer'd to the *Parliament* in the Year 1699, when that *Revenue* was set up to be *Farm'd* as a Remedy to recover its great *Loss*, This *Proposal* of managing so much in the *Pound* out of the *Advance*, &c. would have been accepted before a *Farm*. And I dare farther boldly *Affert*, That this *Proposal* is the *Richest*, and may be made the most serviceable to the *Nation* of any ever offer'd to the *Parliament* since the first Establishment of that noble *Revenue*. And I hope it will not be thought Rashness

ness to *Assess* yet farther, that considering the *Perpetuity* of the *Advance* every six Years as long as the *Government* pleases, and the *Probability* of its *increasing* to *double* or *Triple* or perhaps more, without any *Hardship* or *Distress* upon the Subject, it is such a *Jewel* to the *Crown* and to the *Nation* that it cannot be said to be much less worth than twenty Millions of Money, if the *Proposers* may have the *fixing* and *managing* of it.

(How far therefore such a *Proposal* is preferable to the *Bank*, or to *borrowing* at *Interest*, or laying any *New Tax*; or why the *Proposers* considering the *Security* they offer above others should be said to be *pragmatic*; or why the *desiring* an *Amendment* of a *Clause* to secure and advance the said *Duty* so very considerably should be call'd breaking in upon the *Laws* of *Excise*, is humbly submitted to the *Wisdom* and *Consideration* of wiser Heads and particularly of your Honour by



Your most Obedient humble

James Oglethorpe, Secy.